

**THE CAMDEN SOCIETY**

**Registered No: 03023588**

**Charity No: 1044693**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH, 2021**

# THE CAMDEN SOCIETY

(A charitable company limited by guarantee)

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**(A charitable company limited by guarantee)**

**INTRODUCTION**

**These papers tell readers what the charity has been doing  
between April 2020 and March 2021.**

**The trustees have written about what has gone well and  
what needs development.**

**You can see how the company has managed its money.**

**The accounts have been checked by our Auditor – Sayer Vincent  
LLP**

**Some of these papers must be written in legal language. We have  
introduced each section with an Easy Read text box.**

**THE CAMDEN SOCIETY**  
**REPORT OF THE DIRECTORS AND TRUSTEES**  
**(INCLUDING STRATEGIC REPORT)**  
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<b>Charity name</b>	The Camden Society
<b>Charity number</b>	1044693
<b>Country of registration</b>	England and Wales
<b>Company number</b>	03023588
<b>Country of incorporation</b>	United Kingdom
<b>Registered office</b>	134 Edmund Street Birmingham B3 2ES
<b>Company Secretary</b>	Simon Conway
<b>Our advisors:</b>	
<b>Auditor</b>	Sayer Vincent LLP Statutory Auditor Invicta House 108-114 Golden Lane London EC1Y 0TL

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**Bankers**

NatWest Bank plc  
166 Camden High Street  
London  
NW1 0NS

**Solicitors**

Anthony Collins Solicitors LLP  
134 Edmund Street  
Birmingham  
B3 2ES

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**BOARD OF TRUSTEE DIRECTORS**

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and Officers who served during the year and up to the date of this report are set out below:

Karen Boyce-Dawson\* (resigned 28 September, 2021)

Simon Conway\*

Michael Curth (appointed 20 November, 2020)

Adrian Jarvis (appointed 7 January, 2021)

Mark Johnson (appointed 20 November, 2020)

Simon Newling-Ward (appointed 20 November, 2020)

Martin Pilkington\* (resigned 20 November, 2020)

The trustee directors have no financial interest in the company, it being limited by guarantee.

\* Indicates a trustee of Thera Trust, the parent charity of The Camden Society.

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**Leadership:**

**Company Managing Director** Ben Lanes

**Service Quality Director** Oliver Smith

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**This section explains that directors are responsible for putting together accounts which must show a true and fair view. This is the law.**

### **RESPONSIBILITIES OF THE BOARD OF TRUSTEE DIRECTORS**

The Directors (who are also the Trustees of The Camden Society for the purposes of charity law) are responsible for preparing the Report of the Directors and Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- ✓ select suitable accounting policies and then apply them consistently;
- ✓ observe the methods and principles in the Charities SORP;
- ✓ make judgements and accounting estimates that are reasonable and prudent;

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- ✓ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ✓ prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charitable company will continue in operation.

The Board of Directors is responsible for keeping adequate accounting records which disclose with reasonable accuracy, at any time, the financial position of the charitable company to enable it to ensure that the financial statements comply with the Companies Act 2006. The Board of Directors is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors is responsible for the maintenance and integrity of the corporate and financial information included on Thera's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

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year

### **Chairperson's Report**

When I wrote the introduction to last year's report, we were in the process of recruiting new trustees and a new Managing Director. I'm pleased to welcome Ben Lanes into that role to work alongside Oliver Smith, our Service Quality Director. Ben joined in March, 2021 and has spent productive weeks towards the end of the financial year getting to know the people we support and members of staff, within the inevitable restrictions presented by Covid-19. Adrian Jarvis, Simon Newling-Ward, Michael Curth and Mark Johnson have also joined our board as new trustees and we are now seeking to recruit further trustees with a particular focus on some under-represented communities amongst our beneficiaries and wider stakeholders.

2020-21 was, of course, an exceptionally challenging year for The Camden Society as a result of Covid-19. We are immensely grateful to the people we support and their families and to all of our staff, as well as to local authority colleagues, for working together to ensure that we were able to provide as much of the support that people needed as possible. There has been some disruption, but the hard work of everyone has kept that to a minimum. You can read some of the stories from the year throughout this report.

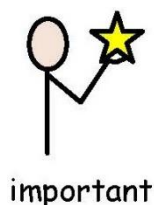
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There has of course been a financial impact for the year. Despite national and local government support, increased staff costs, and the delay in local authorities being able to offer people support from The Camden Society leading to reduced income, this has had a very significant impact on our balance sheet which now sits squarely in negative territory. We are grateful to Thera Trust, our parent charity, for providing working capital support during the year. Our new board is determined to improve this position over the coming three years and will take account of this in an initial review of our strategic plan.

There is further consolidation and recovery work to do in the year ahead. We are confident that there is a robust and capable management team in place to lead this work and I look forward to reporting good progress next year.

Simon Conway  
Interim Chairperson

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## What is Important for The Camden Society<sup>1</sup>

The Camden Society is a part of the Thera charitable group of companies. Thera has always said that the people it supports must be involved in how the organisation does its job. Thera's Vision clearly sets out Thera's philosophy of control and involvement by people with a learning disability:

## Our vision

-  **Thera will show that people with a learning disability can be leaders in society**
-  **Thera will be controlled by people with a learning disability**
-  **People supported by Thera can say how their Thera company is directed and managed**
-  **People with a learning disability will design the support they want from Thera.**
-  **Thera will respect the rights and wishes of people at work, at home and in the community**
-  **People with a learning disability will check the quality of support from their Thera company**
-  **Thera Group will be led by a charity**

[www.thera.co.uk](http://www.thera.co.uk)

  
**Thera Group<sup>®</sup>**  
Supporting people with a learning disability

<sup>1</sup> Thera Trust is our parent company. Its charitable objects are “the relief of persons with learning disabilities, their families and carers by the provision of support services including services in the support of residential, respite and other suitable forms of care, education and work opportunities and to promote public awareness of the needs of such persons and to give support to their families“ and “the promotion of the effective use of charitable resources for the benefit of the public by the provision of services to organisations involved in the relief of persons with learning disabilities, their families and carers.”

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**The Camden Society Supports People with a Learning Disability**

support

As at 31 March, 2021, The Camden Society was providing support to 125 people with a learning disability across Northamptonshire, Oxfordshire, Hertfordshire and Leicestershire.

Towards the end of the 2019-2020 financial year we faced an enormous challenge in the form of the Covid-19 pandemic which has continued throughout 2020-21. We are very proud of the response of our staff at The Camden Society, who continued to go to work, while many other people across the country remained safe at home. We are also very proud of the people we support, who showed incredible resilience to having their lives severely restricted while being supported by staff wearing PPE which created a further challenge to communication.

We faced a number of outbreaks of Covid-19 through the year, but we are very relieved that no-one was seriously harmed. We are again proud of how the people we support and our teams coped during those most difficult of times.

Through this year, the people we support and staff spent more time than ever together, and made the very best of a bad situation. This

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included taking part in the 'Ready, Steady, Camden' challenges each week, which included virtual parties, arts, crafts, gardening and cooking.

The introduction of Employee of the Month and Team of the Month has been well received, and has aided morale amongst staff teams, and we will use this progress to build on ongoing reward and recognition of our valued workforce.

Recruitment continued to be a priority and 42 full-time equivalent staff were recruited from July, 2020, to the end of the year. This means that the use of agency staff has now stopped completely in all but two specific teams.

While Covid-19 has overshadowed much of our work throughout the year, we come through it with our teams having stronger relationships, both with each other and the people we support.

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**Public Benefit Statement**

The Trustees have considered the public benefit generated by the Society and have concluded that:

- the aims of the Society continue to be charitable;
- the aims and work done give identifiable benefits to the charitable sector and, both directly and indirectly, to individuals in need;
- the benefits are for the public, are not restricted by ability to pay, and are not unreasonably restricted in any other way; and
- there is no detriment or harm arising from the aims or activities.



stories

**++ Stories and Achievements**



money

**Saving money!**

During the pandemic, a person we support has successfully managed to save money, something which she has struggled to do previously.



celebration

**VE Day Celebrations!**

A number of people we support across The Camden Society, took part in the VE day celebrations. Plenty of

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food was consumed and decorations were made especially for the day.



**Weight loss!**

A lady we support in Oxfordshire has successfully lost a total of 6 stone and continues to maintain this weight loss with Slimming World.



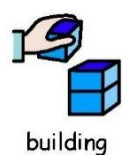
**New jobs!**

A lady we support started a voluntary job with the Salvation Army and has been thoroughly enjoying this.



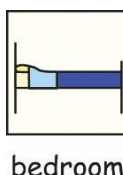
**New garden!**

A person we support, with the help of her staff, made changes to their garden and started growing vegetables. These have been growing and the person we support has been enjoying eating them.



**New pergolas!**

A number of people we support in Northamptonshire had pergolas built, after receiving some money through the Infection Control Fund.



**New rooms!**

Three people we support had new flooring laid in their bedrooms and were happy to be able to choose new furniture for their rooms. Inclusion Housing agreed to buy a new three-piece suite and decorate their lounge / dining room as well.

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home

**New home!**

A gentleman we support has now moved into his new flat. He was evicted from his previous accommodation in March, 2020 after really struggling to live with others. He doesn't need intensive support but does benefit from regular support from our community support team in the area. He has also been able to furnish his house with the benefit of a charity donation.



manage

**People with a Learning Disability Help Manage The Camden Society**

People who are supported by Thera have a lot of influence on how their Thera Company is directed and managed as well as leading the design and delivery of their own support. For example, people with a learning disability are employed as directors and in a number of other posts; they can become members of The Camden Society and are consulted with on a range of important issues that affect the organisation.

Oliver Smith is the Service Quality Director for The Camden Society. Oliver is a member of The Camden Society's executive team and takes a lead on quality.

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“In early 2020, if someone had uttered the words “lockdown”, “social distancing” or “Covid-19 world pandemic”, I would have been extremely confused and wouldn’t have understood what they were trying to communicate. Yet, today they are part of our everyday language as the Covid-19 pandemic continues to impact all aspects of our lives. Over the past 12 months, the pandemic has harmed the most vulnerable in our society and has had an impact on people across the whole world.

Most of the work I engage in usually involves lots of face to face interaction either through home visits, meetings or community events. However, the pandemic caused myself and Jay to work in a very different way, which at the beginning was extremely challenging for me.

We very quickly adapted to working with each other, colleagues across The Camden Society and the Thera Group through online applications such as Microsoft Teams and Zoom. We regularly met with senior managers, Service Quality Directors and Executive Assistants to discuss various issues and concerns relating to our area of work.

Through working closely with other Service Quality Directors and their Executive Assistants, we were able to develop a digital format,

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which enabled us to carry out quality checks with people we support through phone or video calls. Although in theory this option was a great idea, in reality it was extremely challenging for me to implement. Many of the people we support in The Camden Society area have various communication needs, and it proved to be difficult to get the required information to complete the quality checks in this way. Therefore, Jay and I continued our engagement through numerous conversations with Operational Managers and their teams to discuss the health and well-being of the people we support and how they were getting on with life through lockdown,

Jay and I also adapted the Welcome to Thera session to be delivered through Zoom, which we have been delivering on a regular basis. Through the 'Welcome' sessions, we got to know the new staff and told them about the work that I am involved in. We also continued to promote our company membership to which I am pleased that we were able to recruit a new member this year.

We worked hard to run a Being Heard event through Zoom. However, due to the difficulties of IT equipment available to the people we support, it was a challenge to get sufficient numbers able to attend.

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We have also been involved in developing the “RESTORE2”™ mini tool. This is a tool to ensure that people with learning disabilities always get the right treatment and care at the right time by training people to use the tool. This project comes from West Hampshire CCG and the Wessex Patient Safety Collaborative who co-produced the “RESTORE2”™ as a tool to spot signs of a person in a care or nursing home getting very poorly very quickly. Focus sessions were attended by various professionals from NHS England, Health and Social Care training providers and universities from across England. I have been involved with the evaluation sub-group of the project and my input was to provide guidance to the other professionals to incorporate more inclusive language. Working with the NHS was a new experience for me, and I felt very proud that my input would positively affect people with a learning disability across the country. Being able to represent the Thera Group in these meetings was an honour and incredibly rewarding.

Throughout the year I have stayed positive by being supported to update my own learning and development and I am proud to have completed a number of learning modules through eLearning and online training.

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Lastly, I continue to work with other trustees and staff teams to deliver Thera's Vision and prioritise implementing our annual plan and its ambitions."

Oliver Smith  
Service Quality Director



### **The Camden Society Employs Good Staff**

At the end of March, 2021, The Camden Society employed 214 staff, the majority of whom are support workers.

Our staff remain our most important asset and we take considerable pride in their achievements, their dedication and the level of commitment they make every day in delivering high quality support to people. Through this period of change, we have continued to invest in staff by offering first class support, training and development throughout Thera, ensuring that staff are capable and motivated to meet the needs of the people we support.

As befits an organisation with Thera's Vision, we are committed to ensuring that all job applicants and employees are treated fairly and valued regardless of sex, disability, race, age, marital status, sexual orientation, religion, colour, ethnic or national origin. We value

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diversity and social inclusion across all our activities and our recruitment process ensures that all applicants have equal opportunity.

The Camden Society has a well-established Employee Consultative Council, which considers a range of matters relating to its staff. This includes sharing important information about Thera and finding out what staff think about important decisions that may affect them.

The Employee Consultative Council is the formal mechanism for ensuring that The Camden Society delivers on its philosophy of involvement in relation to its staff. The committee has representation from all areas across The Camden Society and continue to encourage more staff to join.



money

### **The Camden Society's Money**

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the

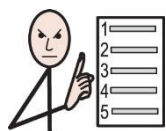
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Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Total income in 2020-21 was £7.6m (2019-20 £9.5m). The reduction reflects an ongoing reduction in the number of people supported during the year as well as reduced activity as a result of Covid-19. It also reflects the further transfer of contracts to new companies within the Thera Group as a result of the re-structuring that took place in 2019-20.

The charity made an overall deficit for the year £-632k (2019-20 deficit of £643k), after net exceptional costs of £-35k and a valuation loss on investment properties of £-51k. The expected breakeven position has not been achieved in the year, which has been in large part due to the additional challenges presented by Covid-19. As well as the reduction in activity and income, the loss also reflects additional necessary spending on agency staff and a number of vacant tenancies in houses where The Camden Society supports people and where the core costs of staff support were not funded during the year. Referrals to these tenancies were not forthcoming because of Covid-19. However, since the year end the underlying causes of this deficit have been being tackled. There has been a pleasing reduction in the use of agency staff and some people have now moved into vacant tenancies.

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## **Reserves Policy and Going Concern**

policy

As at 31 March, 2021, The Camden Society had negative reserves £-977k (31 March, 2020 £-345k), comprising restricted reserves of £+93k and unrestricted reserves of £-1,070k. The Camden Society's trustees have not yet updated the target level of overall reserves. Whilst they intended to review the reserves policy during 2019-20, financial performance and consolidation efforts prevented this. Clearly in the last year, efforts to address financial stability have been further hampered by Covid-19. The board now therefore to consider a reserves policy before the end of the 2021-22 financial year.

Trustees have assessed the financial position of The Camden Society, noting the overdrawn unrestricted funds, net current liabilities and net overall liabilities as a result of poor financial performance in 2020-21 and in earlier years. They note that the material factors of poor performance relate to office costs, agency staff costs and vacant tenancies. Considerable progress has been made on addressing these in the last two years, although these efforts have been hampered by the pandemic.

Trustees consider that the underlying commercial position of the charity, following the re-structuring, remains strong. The trustees

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are also in receipt of a letter of comfort from Thera Trust, the parent charity of The Camden Society, indicating that it will not seek to recover any intra-group financing for a period of at least 12 months from the date of approval of its financial statements and will continue to provide working capital to the Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements.

In the light of trading during 2020-21 so far under new leadership, and the availability of working capital outlined above, the trustees have received the necessary assurances to conclude that it is appropriate to prepare the accounts on a going concern basis.

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### **Fundraising Strategy 2021 - 2022**

Following the re-structuring of The Camden Society's activities, Trustees intend to undertake a fundamental review of our fundraising strategy. We will be able to benefit from the expertise of Thera Trust's expanding Fundraising team.

During the year, there was very limited fundraising activity. Those grants which were received largely arose from previous years' activity and were focused on those charitable services now undertaken by Unity Works Social Enterprises and The Camden Society (London). We have liaised with them to deploy funds for the purpose for which they were intended. Relatively little fundraising activity from members of the public took place. We made use of our own staff resource to do so with support from the Thera Trust team. There was no use of any commercial participator.

Fundraising will now largely be delivered in a co-ordinated manner by Thera Trust's fundraisers on our behalf. These fundraisers are focused on trust and grant income as well as laying the foundations for development of broader public fundraising in the future.

All fundraisers are expected to work in line with the Fundraising Regulator's Code of Fundraising Practice, which is used as a

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reference point by the fundraisers when developing any new fundraising activity or reviewing existing activity. We have no reported compliance issues and continue to review and update policies and procedures in line with the Code to ensure that compliance remains strong. Though The Camden Society was not registered with the Fundraising Regulator in the 2020-21 financial year, there is an intention to register in 2021-22.

We do not undertake door-to-door, face-to-face or direct mail fundraising, and public fundraising in general is currently very limited. As a result, the risk of fundraising in relation to vulnerable people is extremely limited. Fundraisers work closely with Thera Trust's Communications Team and our own staff to ensure that fundraising communications are easy to understand, respectful of potential donors, provide clarity about the cause and do not mislead in any way. As public fundraising activity increases in the future, the fundraisers are planning to develop training for volunteers and other staff to ensure they understand the standards we aim to uphold and what to consider when it comes to vulnerable people and fundraising.

Trustees are not aware of any complaints in relation to fundraising activities. We have clear processes in place as to how complaints will be handled should they arise.

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risk

### **Managing The Camden Society's Risk**

Key risks which are inherent in the nature of our work include the abuse or neglect of vulnerable people, a failure to comply with CQC Essential Standards or other regulatory requirements or a failure to realise Thera's Vision.

The social care market in which The Camden Society operates continues to experience significant funding challenges as commissioners attempt to reconcile increasing demand within a tighter funding environment. Although limitations are expected to continue, this has so far had limited impact on The Camden Society's activities. The Camden Society supports people with a learning disability in the main who have a substantial and critical assessed need. Accordingly, these individuals are at a much lower risk of having their support reduced because of funding challenges, with local authorities and commissioners prioritising this area of spending to date.

Like all care and support service providers, The Camden Society is exposed to a range of external factors that may put pressure on continuing the provision of care and support to a person with a learning disability. However, the specialist area of the market in which The Camden Society works benefits from much lower

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levels of this pressure, as it is in both the commissioning body and the individual's long term interests to maintain continuity of support, particularly of the high quality that The Camden Society provides.

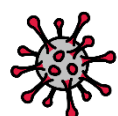
The Camden Society may face risk from damage to key relationships with local authorities, the loss of key leadership and management or risk from litigation, financial or pension matters.

The directors have assessed and monitored the major risks to which The Camden Society may be exposed through a risk management strategy. Other than those sector risks outlined above, there have been no material strategic changes within the organisation that are perceived to expose the organisation to additional material risk. The Board continues to monitor the external regulatory, funding and employment law environment closely. Directors are satisfied that systems are in place to minimise the incidence and impact of risks to the extent to which these are in the control of The Camden Society.

In addition, The Camden Society's Health and Safety Committee provides the formal mechanism for Thera jointly with staff safety representatives to fulfil their obligations under health and safety legislation and in line with the Group's Health and Safety Policy.

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In particular, The Camden Society sets and regularly reviews its serious incident and emergency contingency plan.



COVID-19

*Covid-19*

The accounts to which this report relates are for the year ending 31st March, 2021. There have been substantial periods of time during which the activities of The Camden Society have been disrupted or curtailed. During the year, There has maintained and constantly reviewed policy and guidelines in line with legal and regulatory requirements. Sufficient supplies of personal protective equipment were secured and maintained throughout the year. Governance, management and administrative activity was facilitated and maintained with access to online meeting facilities.

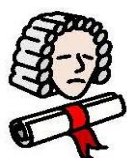
Throughout the year, a number of The Camden Society's areas of work have needed to reduce in volume or to be suspended entirely. These include support to people in the community and support to people in venues where people congregate. Instead, activities have often been focussed either on providing greater volumes of support to more people at home, with, in many cases, staff being re-deployed to undertake this work rather than being furloughed; or alternative means of virtual support. Where activity

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levels have changed, income levels were sustained ensuring medium term stability once restrictions eased. There has been no material impact since the balance sheet date on financial performance or working capital as a direct result of Covid-19. Additional costs, for example on personal protective equipment, have been funded either in this way or with additional specifically targeted income.

Many of these factors have continued after the balance sheet date into the first half of the 2021-22 financial year.

The directors continue to ensure that they act in line with policy and guidance issued by Thera Trust, the parent company of The Camden Society, to review the specific risks relating to The Camden Society's work arising from Covid-19 and to respond accordingly as necessary.



legal

## **Governance**

### *Governing Document*

The Camden Society is a charitable company, incorporated on 17<sup>th</sup> February, 1995 and registered as a charity on 4<sup>th</sup> March, 1995. The company was established under a Memorandum of Association that established the objects and powers of the

**THE CAMDEN SOCIETY**  
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company and is governed by the Articles of Association. In the event of the company being wound up members are required to contribute £1. Membership of the Society is open to people supported by the Society, their families and members of staff.

On 1<sup>st</sup> February, 2014, the Society joined the Thera Group of companies and, at the Annual General Meeting held on 12<sup>th</sup> March, 2015, the Articles of Association were amended to align more closely with the model commonly used by members of the Thera Group.

*Recruitment and Appointment of Trustees*

In line with the changes to the Articles of Association approved on 12<sup>th</sup> March, 2015, Trustees are appointed by Thera Trust and a trustee of Thera Trust is also a Trustee of The Camden Society. The membership is also entitled to elect an independent trustee.

All Trustees in the Thera Group follow a formal induction process to ensure they know the organisation and its aims and are aware of their responsibilities. All trustees are subject to references and enhanced DBS checks.

Trustees serve defined terms of office of up to four years, renewable for a second term of up to four years.

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Following approval from the Charity Commission, the Articles of Association have been further amended to align fully with arrangements of all Thera Group members. This will enable the appointment to the Board of Trustees of a paid director with a learning disability as a Service Quality Director, working alongside the Managing Director, who would also be a Trustee. In the Thera Group, Service Quality Directors are people with a learning disability who report to, and are part of, the Board of Trustees and paid as an executive director.

This reflects Thera Group's vision; demonstrating that people with a learning disability can be leaders in society.

Recruitment and appointment of new Trustees is managed through Thera Trust's Nominations Committee. This reinforces The Camden Society's commitment both to equality of opportunity and to creating a skilled, balanced and accountable Board of Trustees.

*Trustee Induction and Training*

All new Trustees are asked to attend a Thera Trust induction event about the Group. They are given information about their legal obligations under Charity and Company Law, other

**THE CAMDEN SOCIETY**  
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important information about their role as Directors and Trustees, and wider information about the Group itself.

A new Trustee also receives information about The Camden Society as part of their induction. This includes a copy of the Memorandum and Articles of Association, latest audited accounts, annual report and Trustee Code of Conduct.

New Trustees are encouraged to visit the people we support and involve themselves with events organised by The Camden Society. Trustee away-days are organised to discuss The Camden Society's aims, objectives and the organisation's future plans. Strategic and annual plans are drawn up and reviewed regularly by Trustees.

*Structure of the Board of Trustees and Executive Management*

The Board of Directors consists of up to twelve directors and must include a person with a lived experience of learning disability. The Board usually meets every two months.

A scheme of delegation is in place and the day-to-day responsibility for the provision of services rests with the Executive Management Team, which consist of a Managing Director and Service Quality Director. The Team is responsible

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for ensuring that the Society implements the agreed strategy, ensures effective management of staff and meets key performance indicators.

*Trustee and Executive Remuneration*

All Trustees give their time freely and no Trustee received remuneration in the year for their services as a Trustee. Details of Directors' expenses are disclosed in note 11 to the accounts. Any related party transactions must be declared and there were no related party transactions reported in the year, other than those within the Thera Group.

Salaries to management and other staff are set in accordance with Thera Group's pay policy. The pay of key management personnel is set by Thera Trust's Remuneration and Pensions Committee. The Committee consists of three non-executive directors, who independently determine the remuneration of executive directors of the organisation, and of its subsidiary companies. In its remuneration policy, the Committee takes account of good practice guidelines in setting executive pay, including the principles set out in the NCVO's April, 2014 report on Charity Senior Executive Pay.

**THE CAMDEN SOCIETY**  
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**This section explains that the directors have told the Auditor everything they should and that they have worked within the law.**

**DISCLOSURE OF INFORMATION TO THE AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
  
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

**THE CAMDEN SOCIETY**  
**REPORT OF THE DIRECTORS AND TRUSTEES**  
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**year ended 31 March, 2021**

**This section asks the Company Members to agree that the Auditor,  
Sayer Vincent LLP, be chosen as the company's Auditor.**

**APPOINTMENT AND RE-APPOINTMENT OF AUDITOR**

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of Sayer Vincent LLP as auditor of the Company.

The Report of the Directors and Trustees, which includes the strategic report has been approved by the trustees on 14 December 2021 and signed on their behalf by

**Simon Conway**  
Trustee

# THE CAMDEN SOCIETY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

**This page explains that the Auditor is reporting that the accounts give a true and fair view of the company and that they are put together as the law says they should be put together.**

### OPINION

We have audited the financial statements of The Camden Society (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

# THE CAMDEN SOCIETY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

**This section explains that the Auditor has audited (checked) the accounts and that they are reporting to Company Members.**

### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Camden Society' ability to continue as a

# **THE CAMDEN SOCIETY**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY**

going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **OTHER INFORMATION**

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE CAMDEN SOCIETY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

**This section explains that the Auditor must tell us if they are unhappy with how the directors managed the company.  
The Audit report says that there is nothing bad the Auditor wishes to report to Company Members.**

### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

# THE CAMDEN SOCIETY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

# **THE CAMDEN SOCIETY**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY**

### **RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

# THE CAMDEN SOCIETY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

**Trustees' responsibilities are explained on page 6.**

**This page explains that it is the Auditors' responsibility to audit (check) the accounts as the law says they should.**

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

# THE CAMDEN SOCIETY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

**This page explains how the Auditor checks the accounts.**

### **CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a

## THE CAMDEN SOCIETY

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

# **THE CAMDEN SOCIETY**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY**

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **USE OF OUR REPORT**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Jonathan Orchard (Senior statutory auditor)**

**17 December 2021**

**for and on behalf of Sayer Vincent LLP, Statutory Auditor**

**Invicta House, 108-114 Golden Lane, LONDON, EC1Y**

# **THE CAMDEN SOCIETY**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY**

**You will see that this report and accounts also includes accessible information so that the directors of The Camden Society are ensuring that all Company Members, including those with a learning disability, are able to fulfil their duties in law including to receive the accounts and to appoint the directors and Auditor.**

**The law does not say we must provide this information, but Sayer Vincent LLP says it is in line with the statutory report and accounts.**

# THE CAMDEN SOCIETY

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CAMDEN SOCIETY

### SUMMARY OF MONEY

For the year ended 31 March, 2021

<b>What we have earned and what we have spent:</b>	<b>£</b>
Money in	7,632,344
What we spent on staff	(4,341,723)
Other money spent	(3,871,444)
Revaluation of houses	<u>(51,000)</u>
Money we spent more than money we got in	<u>(631,823)</u>
<b>What The Camden Society has at 31 March, 2021:</b>	<b>£</b>
Land, houses and buildings	477,721
Equipment	2,775
How much cash we have in the bank	15,980
What we are owed by others	771,504
What we owe to other Thera companies	(1,901,127)
What we owe to others	<u>(344,135)</u>
Net amount the charity owes at 31 March, 2021	<u>(977,282)</u>

**THE CAMDEN SOCIETY**  
**(A charitable company limited by guarantee)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an income and expenditure account)

**for the year ended 31 March 2021**

	Note	Unrestricted £	Restricted £	2021 Total £	Restated Unrestricted £	Restated Restricted £	Restated 2020 Total £
<b>Income from:</b>							
Grants and Donations	3	(4,852)	117,675	<b>112,823</b>	77,348	285,573	362,921
Charitable activities	4	7,230,446	-	<b>7,230,446</b>	9,043,041	-	9,043,041
Investment Property	5	118,883	-	<b>118,883</b>	65,985	-	65,985
		<u>7,344,477</u>	<u>117,675</u>	<u><b>7,462,152</b></u>	<u>9,186,374</u>	<u>285,573</u>	<u>9,471,947</u>
Covid-19 exceptional Income	6	170,192	-	<b>170,192</b>	704	-	704
<b>Total income</b>		<u>7,514,669</u>	<u>117,675</u>	<u><b>7,632,344</b></u>	<u>9,187,078</u>	<u>285,573</u>	<u>9,472,651</u>
<b>Expenditure on:</b>							
Raising funds		360	-	<b>360</b>	360	-	360
Charitable activities		7,857,343	150,447	<b>8,007,790</b>	9,758,808	240,003	9,998,811
Exceptional Items		431	-	<b>431</b>	109,122	-	109,122
Covid-19 exceptional expenses		204,586	-	<b>204,586</b>	7,276	-	7,276
<b>Total expenditure</b>	7	<u>8,062,720</u>	<u>150,447</u>	<u><b>8,213,167</b></u>	<u>9,875,566</u>	<u>240,003</u>	<u>10,115,569</u>
<b>Net expenditure before net losses on investment properties</b>		(548,051)	(32,772)	<b>(580,823)</b>	(688,488)	45,570	(642,918)
Net losses on investment properties		(51,000)	-	<b>(51,000)</b>	-	-	-
<b>Net expenditure for the year</b>	10	<u>(599,051)</u>	<u>(32,772)</u>	<u><b>(631,823)</b></u>	<u>(688,488)</u>	<u>45,570</u>	<u>(642,918)</u>
Transfers between funds		-	-	-	(2,960)	2,960	-
<b>Net movement in funds</b>		<u>(599,051)</u>	<u>(32,772)</u>	<u><b>(631,823)</b></u>	<u>(691,448)</u>	<u>48,530</u>	<u>(642,918)</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward		(471,249)	125,790	<b>(345,459)</b>	220,199	77,260	297,459
<b>Total funds carried forward</b>		<u>(1,070,300)</u>	<u>93,018</u>	<u><b>(977,282)</b></u>	<u>(471,249)</u>	<u>125,790</u>	<u>(345,459)</u>

**THE CAMDEN SOCIETY**  
**(A charitable company limited by guarantee)**

**BALANCE SHEET**  
**as at 31 March 2021**

COMPANY REGISTRATION NUMBER 03023588

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	15		145,496		178,445
Investment properties	16		335,000		386,000
			480,496		564,445
<b>Current assets:</b>					
Debtors	17	771,504		1,532,254	
Cash at bank and in hand		15,980		198,385	
			787,484	1,730,639	
<b>Current liabilities:</b>					
Creditors: amounts falling due within one year	18	(344,135)		(282,174)	
<b>Net current liabilities</b>			443,349		1,448,465
<b>Total assets less current liabilities</b>			923,845		2,012,910
<b>Long term liabilities:</b>					
Creditors: amounts falling due after one year	20		(1,901,127)		(2,358,369)
<b>Total net liabilities</b>			(977,282)		(345,459)
<b>The funds of the charity:</b>	23				
Restricted income funds			93,018		125,790
Unrestricted income funds:					
Revaluation reserve		335,000		386,000	
General funds		(1,405,300)		(857,249)	
Total unrestricted funds			(1,070,300)		(471,249)
<b>Total charity funds</b>			(977,282)		(345,459)

Approved by the trustees on 14 December 2021 and signed on their behalf by

Simon Conway  
Director

Michael Curth  
Director

**THE CAMDEN SOCIETY**  
**(A charitable company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**for the year ended 31 March 2021**

	Note	2021	2020
		£	£
<b>Net cash (used in) / provided by operating activities</b>	24	<b>(239,627)</b>	<b>82,716</b>
<b>Cash flows from investing activities:</b>			
Rents from investment property		118,883	65,985
Proceeds from sale of tangible fixed assets		-	3,050
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>118,883</b>	<b>69,035</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		-	(38,211)
Loan interest paid		(61,661)	(45,325)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		<b>(61,661)</b>	<b>(83,536)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(182,405)</b>	<b>68,215</b>
Cash and cash equivalents at the beginning of the year		198,385	130,170
<b>Cash and cash equivalents at the end of the year</b>	25	<b>15,980</b>	<b>198,385</b>

**THE CAMDEN SOCIETY**  
**(A charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**1 Accounting policies**

**a) Statutory information**

The Camden Society is a charitable company limited by guarantee and is incorporated in the United Kingdom. The registered office address is 134 Edmund Street, Birmingham, B3 2ES. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

**c) Going concern**

The charity realised unrestricted deficits in the current year and the prior year, with a general funds balance sheet deficit. After careful consideration of the operating environment and continuing support from Thera Trust to meet the charity's working capital needs the trustees consider that there are no material uncertainties affecting the charity's ability to continue and so can conclude that it has a reasonable expectation that it will be a going concern for the foreseeable future, deemed to be 12 months from approving these accounts. Further information is given in the trustees' annual report.

Working capital requirements continue to be supported by Thera Trust.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**d) Funds**

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charitable company. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**e) Income**

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

The Camden Society benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not included in the accounts.

**THE CAMDEN SOCIETY**  
**(A charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**1 Accounting policies (continued)**

**e) Income (continued)**

The charitable company receives income from contracts and revenue grants. Income contracts and revenue grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding investment properties. Rental income in relation to the investment properties is recognised as the charity's right to receive payment is established.

**f) Government & local authority assistance**

Government assistance in the form of Coronavirus Job Retention Scheme and Job Support Schemes is recognised as income when an eligible claim has been submitted.

Other government and local authority grants are recognised at fair value when the company has entitlement after any performance conditions have been met, the receipt is probable and the amount can be measured reliably.

**g) Expenditure and irrecoverable VAT**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is not separately analysed and is charged to the statement of financial activities when the expenditure to which it relates is incurred and is allocated as part of the expenditure to which it relates.

Support costs are central administration costs which have been recharged to the various activities using a fair allocation based on each activity's expenditure as a proportion of the total expenditure by type of cost.

Governance costs include those incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements. The costs are recharged to the various activities based on the activities expenditure as a proportion of the total expenditure by type of cost.

All expenditure has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

The charity is exempt from income tax and capital gains tax under Section 505 ICTA 1988.

**h) Operating leases**

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

**i) Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

- |                            |                              |
|----------------------------|------------------------------|
| • Furniture and fittings   | 20% straight line            |
| • Short leasehold property | over the period of the lease |
| • Motor vehicles           | 20% straight line            |

**THE CAMDEN SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**1 Accounting policies (continued)**

**j) Investment properties**

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. Any change in fair value is recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a revaluation reserve in the balance sheet. The valuation method used to determine fair value will be stated in the notes to the accounts.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**l) Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

**m) Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible into known amounts of cash with insignificant risk of change in value.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The charitable company enters into only basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans from related parties. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**p) Pensions**

The pension cost charged to the statement of financial activities represents amounts payable by the charity in the accounting period. The charity made payments to defined contribution Group Personal Pension Plans administered by AEGON and The People's Pension, and to Oxfordshire Pension Fund and the NHS Pension Fund, both which are defined benefit schemes.

**q) Parent charity and financial support**

Thera Trust has provided a letter to the Trustees agreeing not to demand the repayment of any inter-company borrowings within twelve months of the date on which the balance sheet is signed and to provide support for the working capital of The Camden Society to ensure that it can continue to operate for a period of at least 12 months from the date of approval of its financial statements. A market rate of interest has been charged on balances between group companies.

**r) Restatement of prior year SOFA**

Due to the ongoing Covid-19 pandemic the associated costs and income from this event have been split out from inclusion in Charitable Activities in the prior year, this has had the effect of increasing income by £704 and reducing overall costs by the same amount. Covid expenses have been differentiated from exceptional items on the face of the SOFA. There has been no other impact on the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**2 Judgments in applying accounting policies and key sources of estimation uncertainty**

The trustees of the charitable company make estimates and assumptions concerning the future. Management are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed in note 2 overleaf.

Management have considered whether Covid-19 has impacted on any areas of estimation in reporting these accounts. Other than the general background uncertainty created by Covid-19's economic impact, management do not believe that it impacts on any specific aspects of the numbers reported in these accounts.

In preparing these financial statements, the directors have delegated authority to management to make the following judgements:

**2 Judgments in applying accounting policies and key sources of estimation uncertainty (continued)**

**Leases**

The charitable company determines whether leases entered into by the charitable company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

**Recoverability of trade debtors**

Trade and other receivables are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Management makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the statement of financial activities.

**Depreciation and residual values**

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

**THE CAMDEN SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**3 Income from donations and grants**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations	1,280	6,740	<b>8,020</b>	1,415	-	1,415
Big Lottery Fund	-	-	-	-	115,573	115,573
Big Lottery Fund - Riverside Development Project	-	(9,065)	<b>(9,065)</b>	-	-	-
Riverside Development	-	(25,000)	<b>(25,000)</b>	-	25,000	25,000
Greenwich Work Train Grants	-	145,000	<b>145,000</b>	-	145,000	145,000
	(6,132)	-	<b>(6,132)</b>	75,933	-	75,933
	<u>(4,852)</u>	<u>117,675</u>	<u><b>112,823</b></u>	<u>77,348</u>	<u>285,573</u>	<u>362,921</u>

**4 Income from charitable activities**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Community	243,816	-	<b>243,816</b>	241,020	-	241,020
Unity Works	24,690	-	<b>24,690</b>	374,464	-	374,464
Supported Living Services	6,961,940	-	<b>6,961,940</b>	8,427,557	-	8,427,557
Total income from charitable activities	<u>7,230,446</u>	<u>-</u>	<u><b>7,230,446</b></u>	<u>9,043,041</u>	<u>-</u>	<u>9,043,041</u>

**5 Income from investment property**

	2021 Total £	2020 Total £
Rental income	<b>118,883</b>	65,985
	<u><b>118,883</b></u>	<u>65,985</u>

Rental income is unrestricted for both years.

**6 Covid-19 exceptional Income**

Income from central government and local authorities in relation to Covid-19 exceptional income amounted to £170,192 (2020 - £704).

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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**7 Analysis of expenditure**

	Community £	Unity works £	Restated Supported living services £	Restated  <b>2021</b> £
Staff and agency costs	239,274	96,554	4,005,896	<b>4,341,724</b>
Property costs	4,365	100,467	1,812	<b>106,644</b>
Depreciation	933	622	24,353	<b>25,908</b>
Other support costs	21,712	70,915	3,646,264	<b>3,738,891</b>
	<u>266,284</u>	<u>268,558</u>	<u>7,678,325</u>	<u><b>8,213,167</b></u>
			Supported living services £	<b>2020</b> £
Staff and agency costs	404,815	-	4,356,658	4,761,473
Property costs	160,218	17,292	521	178,031
Depreciation	1,718	241	28,179	30,138
Other support costs	89,998	85,268	4,970,661	5,145,927
	<u>656,749</u>	<u>102,801</u>	<u>9,356,019</u>	<u>10,115,569</u>

Other support costs include overhead and governance costs.

Exceptional costs of £431 (2020: £109,122) have been incurred for employment and other costs in relation to restructuring.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

<b>8</b>	<b>Governance costs (included within other support costs) comprise:</b>	<b>2021</b>	<b>2020</b>
		£	£
	External auditor's remuneration	<b>16,068</b>	14,460
		<b>16,068</b>	14,460
		<hr/> <hr/>	<hr/> <hr/>
<b>9</b>	<b>Interest payable and similar charges</b>	<b>2021</b>	<b>2020</b>
		£	£
	Other loans	-	1,617
	Interest payable on intra-group borrowings	<b>61,661</b>	43,708
		<b>61,661</b>	45,325
		<hr/> <hr/>	<hr/> <hr/>
<b>10</b>	<b>Net expenditure for the year</b>		
	This is stated after charging / (crediting):	<b>2021</b>	<b>2020</b>
		£	£
	Depreciation	<b>25,908</b>	30,138
	Deficit / (Surplus) on sale of fixed assets	<b>7,041</b>	(3,050)
	Operating lease rentals:		
	Property	<b>112,013</b>	128,473
	Other	<b>2,237</b>	5,489
	Auditors' remuneration (excluding VAT):		
	Audit	<b>11,120</b>	11,000
	Other services	<b>2,270</b>	1,050
		<hr/> <hr/>	<hr/> <hr/>

Auditors' remuneration for the group is disclosed in full in the parent charitable company and is recharged to the subsidiary as part of the overall recharge of the group's management and administration costs.

**THE CAMDEN SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

**11 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	3,557,747	3,576,007
Social security costs	253,208	244,573
Pension costs		
Defined contribution	62,047	61,592
Defined benefit	75,289	65,887
	<u>3,948,291</u>	<u>3,948,059</u>
Agency staff	393,432	813,414
	<u>4,341,723</u>	<u>4,761,473</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£60,000 - £69,999	-	1

These employees participated in the pension scheme during the year:

	2021 No.	2020 No.
Employer pension contributions	-	658

No employee earned more than £60,000 during the current year.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £94,468 (2020: £108,022). The charitable company considers its key management personnel to comprise of the Managing Director and Service Director.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £nil).

**THE CAMDEN SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**12 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 207 (2020: 219).

Staff are split across the activities of the charitable company as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
Community services	<b>8</b>	8
Supported living services	<b>192</b>	205
Central administration	<b>7</b>	6
	<b>207</b>	219
	<b>207</b>	219

**13 Related party transactions**

There are no related party transactions to disclose for 2021 (2020: none) other than intra-group transactions as disclosed below.

Thera Trust is the parent charitable company of The Camden Society. Any balances due to or from entities within the Thera group are disclosed within the relevant debtors and creditors notes.

Thera Trust makes a recharge of management and administration costs incurred on behalf of the group to all of its subsidiaries. The specific amounts recharged to each entity are not being disclosed on the grounds that the Thera Group operates in a competitive commissioning environment and this information is commercially sensitive.

A market rate of interest has been charged on balances between Thera Trust and The Camden Society, in 2021 £61,661 (2020: £43,708).

The following other intra-group transactions were charged in the accounts of The Camden Society:

	<b>2021</b>	2020
	<b>£</b>	£
Rent receivable from Forward Housing SW	<b>11,750</b>	11,750
	<b>11,750</b>	11,750
	<b>11,750</b>	11,750

**14 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**15 Tangible fixed assets**

	Furniture and equipment £	Short leasehold property £	Motor vehicles £	Total £
<b>Cost</b>				
At the start of the year	244,645	419,673	6,500	<b>670,818</b>
Additions in year	-	-	-	-
Disposals in year	(214,099)	(9,233)	(3,000)	<b>(226,332)</b>
At the end of the year	<u>30,546</u>	<u>410,440</u>	<u>3,500</u>	<u><b>444,486</b></u>
<b>Depreciation</b>				
At the start of the year	235,368	250,505	6,500	<b>492,373</b>
Charge for the year	5,116	20,792	-	<b>25,908</b>
Eliminated on disposal	(212,713)	(3,578)	(3,000)	<b>(219,291)</b>
At the end of the year	<u>27,771</u>	<u>267,719</u>	<u>3,500</u>	<u><b>298,990</b></u>
<b>Net book value</b>				
<b>At the end of the year</b>	<u>2,775</u>	<u>142,721</u>	<u>-</u>	<u><b>145,496</b></u>
At the start of the year	<u>9,277</u>	<u>169,168</u>	<u>-</u>	<u>178,445</u>

Motor vehicles included above were recognised using a previous market valuation as a deemed cost on transition to SORP (FRS 102). These assets are being depreciated from their valuation date on transition and have a net book value of £nil (2020: £Nil).

All of the above assets are used for charitable purposes.

**16 Investment properties**

	2021 £	2020 £
Fair value at the start of the year	<b>386,000</b>	386,000
Revaluation during the year	<b>(51,000)</b>	-
Fair value at the end of the year	<u><b>335,000</b></u>	<u>386,000</u>

In 2021, the trustees had been provided with a valuation from Jones Laing LaSalle ("JLL") Residential Advisory Team, in accordance with the RICS Valuation Professional Standards July 2017 Global and UK Edition of the investment property that it owns. This valuation was at market value as at 31st March, 2021 and was based upon the then current and future rental yields from a lease to a Registered Housing Provider, assuming good and marketable title free from onerous or unusual restrictions, covenants or encumbrances not covered by appropriate insurances, long term CPI of 2% and a lease formally registered with HM land Registry.

**THE CAMDEN SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**17 Debtors**

	2021 £	2020 £
Trade debtors	378,981	961,011
Other debtors	123,993	154,466
Prepayments and accrued income	268,530	416,777
	771,504	1,532,254
	771,504	1,532,254

**18 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	45,207	36,242
Taxation and social security	67,659	54,033
Other creditors	50,598	21,813
Accruals and deferred income	180,671	170,086
	344,135	282,174
	344,135	282,174

**19 Deferred income**

Deferred income comprises payments in advance of services.

	2021 £	2020 £
Balance at the beginning of the year	339	-
Amount released to income in the year	(339)	-
Additional during the year	15,837	339
	15,837	339
	15,837	339

**20 Creditors: amounts falling due after one year**

	2021 £	2020 £
Amounts due to group undertakings	1,901,127	2,358,369
	1,901,127	2,358,369
	1,901,127	2,358,369

The repayment period for the amounts owed to group undertakings is disclosed in the accounting policy called Parent charity and financial support.

**THE CAMDEN SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**21 Pension schemes**

**AEGON Group Personal Pension Scheme**

The charity participates in a Group Personal Pension Scheme administered by AEGON, which is a defined contribution scheme for the benefit of its employees. Contributions to the scheme during the year amounted to £3,345 (2020: £4,929). As at the balance sheet date there was 1 (2020: 2) active members of the Scheme employed by the Society. The scheme was closed to new members from 29 April 2014. The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: £Nil).

**The People's Pension Scheme**

From the 1st January 2019, The Camden Society participates in The People's Pension Fund, which is a defined contribution scheme for the benefit of its employees. Contributions payable during the period amount to £57,522 (2020: £56,124). The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: Nil). At the balance sheet date there were 147 (2020: 142) active members of the scheme employed by the society.

**Oxfordshire Local Government Pension Scheme**

The Camden Society also participates in the Oxfordshire Local Government Pension Scheme. This is a multi-employer, defined benefit type scheme and the assets of the scheme are held separately from those of the charity in independent administering funds. Contributions payable during the year amounted to £65,192 (2020: £60,733). As at the balance sheet date there were 15 (2020: 16) active members of the Scheme employed by the society. The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: £Nil).

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the Scheme assets are co-mingled for investment purposes, and benefits are paid from total Scheme assets. Accordingly, due to the nature of the Scheme, the accounting charge for the period under FRS102 represents the employer contribution payable.

Oxfordshire County Council has confirmed that it will take responsibility for any funding deficit arising should The Camden Society cease to be a member in the Scheme.

**NHS Pension Scheme**

For some employees, who have previously worked in the NHS, The Camden Society also participates in the NHS Pension Scheme, which is a defined benefit scheme. Contributions to this scheme, which are charged against net income, are set by the Government Actuary as set out below. The pension charge for the year in respect of this Scheme was £6,486 (2020: £5,154). As at the balance sheet date there were 3 (2020: 3) active members of the Scheme employed by the Society. The amount outstanding in respect of this Scheme at the year-end was £Nil (2020: £Nil).

Past and present employees are covered by the provisions of the two NHS Pensions Schemes. Details of the benefits payable and rules of the Schemes can be found on the NHS Pensions website at: [www.nhsbsa.nhs.uk/pensions](http://www.nhsbsa.nhs.uk/pensions).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

**21 Pension schemes (continued)**

**NHS Pension Scheme**

Both are unfunded defined benefit schemes that cover NHS employers, GP practices and other bodies, allowed under the direction of the Secretary of State for Health and Social Care in England and Wales. They are not designed to be run in a way that would enable NHS bodies to identify their share of the underlying scheme assets and liabilities. Therefore, each scheme is accounted for as if it were a defined contribution scheme: the cost to the NHS Body of participating in the scheme is taken as equal to the contributions payable to that scheme for the accounting period.

In order that the defined benefit obligations recognised in the financial statements do not differ materially from those that would be determined at the reporting date by a formal actuarial valuation, the Financial Reporting Manual (FReM) requires that 'the period between formal valuations shall be four years, with approximate assessments in intervening years'. An outline of these follows:

a) Accounting Valuation

A valuation of scheme liability is carried out annually by the scheme actuary (currently the Government Actuary's Department) as at the end of the reporting period. This utilises an actuarial assessment for the previous accounting period in conjunction with updated membership and financial data for the current reporting period, and is accepted as providing suitably robust figures for financial reporting purposes. The valuation of the scheme liability as at 31 March 2021, is based on valuation data as at 31 March 2020, updated to 31 March 2021 with summary global member and accounting data. In undertaking this actuarial assessment, the methodology prescribed in IAS 19, relevant FReM interpretations, and the discount rate prescribed by HM Treasury have also been used.

The latest assessment of the liabilities of the scheme is contained in the report of the scheme actuary, which forms part of the annual NHS Pension Scheme Accounts. These accounts can be viewed on the NHS Pensions website and are published annually. Copies can also be obtained from The Stationery Office.

b) Full Actuarial (funding) Valuation

The purpose of this valuation is to assess the level of liability in respect of the benefits due under the schemes (taking into account its recent demographic experience), and to recommend the contribution rates payable by employees and employers.

The latest actuarial valuation undertaken for the NHS Pension Scheme was completed as at 31 March 2016. The results of this valuation set the employer contribution rate payable from April 2019 to 20.6% of pensionable pay. The 2016 funding valuation was also expected to test the cost of the Scheme relative to the employer cost cap that was set following the 2012 valuation. In January 2019, the Government announced a pause to the cost control element of the 2016 valuations, due to the uncertainty around member benefits caused by the discrimination ruling relating to the McCloud case.

The Government subsequently announced in July 2020 that the pause had been lifted, and so the cost control element of the 2016 valuations could be completed. The Government has set out that the costs of remedy of the discrimination will be included in this process. HMT valuation directions will set out the technical detail of how the costs of remedy will be included in the valuation process. The Government has also confirmed that the Government Actuary is reviewing the cost control mechanism (as was originally announced in 2018). The review will assess whether the cost control mechanism is working in line with original government objectives and reported to Government in April 2021. The findings of this review will not impact the 2016 valuations, with the aim for any changes to the cost cap mechanism to be made in time for the completion of the 2020 actuarial valuations.

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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**22a Analysis of net assets between funds (current year)**

	Restricted reserve	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	145,496	-	145,496
Investment properties	-	-	335,000	335,000
Current assets	93,018	694,466	-	787,484
Creditors: amounts falling due within one year	-	(344,135)	-	(344,135)
Creditors: amounts falling due after one year	-	(1,901,127)	-	(1,901,127)
<b>Net assets at 31 March 2021</b>	<b>93,018</b>	<b>(1,405,300)</b>	<b>335,000</b>	<b>(977,282)</b>

**22b Analysis of net assets between funds (prior year)**

	Restricted reserve	General unrestricted £	Revaluation reserve £	Total funds £
Tangible fixed assets	-	178,445	-	178,445
Investment properties	-	-	386,000	386,000
Current assets	125,790	1,604,849	-	1,730,639
Creditors: amounts falling due within one year	-	(282,174)	-	(282,174)
Creditors: amounts falling due after one year	-	(2,358,369)	-	(2,358,369)
<b>Net assets at 31 March 2020</b>	<b>125,790</b>	<b>(857,249)</b>	<b>386,000</b>	<b>(345,459)</b>

**23a Movements in funds (current year)**

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Big Lottery Fund	60,465	-	(5,897)	-	54,568
Big Lottery Fund - Riverside Development Project	9,065	(9,065)	-	-	-
Riverside Development Project	24,550	(25,000)	450	-	-
Greenwich Work Train	30,712	145,000	(145,000)	-	30,712
Islington Pro-Work	998	-	-	-	998
Legacy donation	-	6,740	-	-	6,740
<b>Total restricted funds</b>	<b>125,790</b>	<b>117,675</b>	<b>(150,447)</b>	<b>-</b>	<b>93,018</b>
<b>Unrestricted funds:</b>					
<b>Revaluation reserve:</b>					
Investment property	386,000	-	(51,000)	-	335,000
Total revaluation reserves	386,000	-	(51,000)	-	335,000
<b>General funds</b>	<b>(857,249)</b>	<b>7,514,669</b>	<b>(8,062,720)</b>	<b>-</b>	<b>(1,405,300)</b>
<b>Total unrestricted funds</b>	<b>(471,249)</b>	<b>7,514,669</b>	<b>(8,113,720)</b>	<b>-</b>	<b>(1,070,300)</b>
<b>Total funds</b>	<b>(345,459)</b>	<b>7,632,344</b>	<b>(8,264,167)</b>	<b>-</b>	<b>(977,282)</b>

The narrative to explain the purpose of each fund is given at the foot of the prior year movement in funds note below.

**THE CAMDEN SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**23b Movements in funds (prior year)**

	At 2 April 2019 £	Restated Income & gains £	Restated Expenditure & losses £	Transfers £	At 31 March 2020 £
<b>Restricted funds:</b>					
Big Lottery Fund	35,411	115,573	(90,519)	-	<b>60,465</b>
Big Lottery Fund - Riverside Development Project	9,065	-	-	-	<b>9,065</b>
Riverside Development Project	-	25,000	(450)	-	<b>24,550</b>
John Lyons Pro-Work	(2,960)	-	-	2,960	-
Greenwich Work Train	34,746	145,000	(149,034)	-	<b>30,712</b>
Islington Pro-Work	998	-	-	-	<b>998</b>
<b>Total restricted funds</b>	<b>77,260</b>	<b>285,573</b>	<b>(240,003)</b>	<b>2,960</b>	<b>125,790</b>
<b>Unrestricted funds:</b>					
<b>Revaluation reserve:</b>					
Investment property	386,000	-	-	-	<b>386,000</b>
Total revaluation reserves	386,000	-	-	-	<b>386,000</b>
<b>General funds</b>	<b>(165,801)</b>	<b>9,187,078</b>	<b>(9,875,566)</b>	<b>(2,960)</b>	<b>(857,249)</b>
<b>Total unrestricted funds</b>	<b>220,199</b>	<b>9,187,078</b>	<b>(9,875,566)</b>	<b>(2,960)</b>	<b>(471,249)</b>
<b>Total funds</b>	<b>297,459</b>	<b>9,472,651</b>	<b>(10,115,569)</b>	<b>-</b>	<b>(345,459)</b>

**Purposes of restricted funds**

**Big Lottery Fund**

Employment Programme to support people with a learning disability become less isolated, improving their communication and social skills and develop new friendships. Improve their health and wellbeing.

**Riverside Redevelopment Project**

Successful fundraising had previously been agreed to invest in the development of the building. The aim of the project was to redesign the way The Riverside is used. Due to the project no longer going ahead, the funds raised are now to be returned to the donors.

**John Lyons/Islington Pro-Work**

Pro Work is based in City of Westminster College and aims to ensure that students attending employability courses for people with a learning disability will have a clear pathway to employment on graduation. It will work with 35 students per year from April 2016 for 3 years.

**Greenwich Work Train**

Employment programme that support people with a learning disability, autism and mental health issues to be work ready and move into employment. This service also develops supported volunteering opportunities for vulnerable adults.

**Legacy Donation**

Monies to be spent in or towards the purchase of a caravan or towards any other project which may benefit the clients of West Oxfordshire Supported Living Scheme.

**Prior year**

**Transfer of funds**

A transfer from general funds was made to clear the overspend on this restricted fund.

**THE CAMDEN SOCIETY**  
**(A charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31 March 2021**

**24 Reconciliation of net expenditure to net cash flow from operating activities**

	2021	2020
	£	£
<b>Net expenditure for the reporting period (as per the statement of financial activities)</b>	<b>(631,823)</b>	<b>(642,918)</b>
Depreciation charges	25,908	30,138
Interest paid	61,661	45,325
Rents from investments	(118,883)	(65,985)
Revaluation of investment property	51,000	-
Loss / (profit) on the disposal of fixed assets	7,041	(3,050)
Decrease / (increase) in debtors	760,750	(132,940)
(Decrease) / increase in creditors	(395,281)	852,146
<b>Net cash (used in) / provided by operating activities</b>	<b>(239,627)</b>	<b>82,716</b>

**25 Movement in net debt**

	At 1 April 2020	Cash flows	Other changes	At 31 March 2021
	£	£	£	£
Cash at bank and in hand	198,385	(182,405)	-	15,980
<b>Total cash and cash equivalents</b>	<b>198,385</b>	<b>(182,405)</b>	<b>-</b>	<b>15,980</b>

**26 Operating lease commitments**

The charity's total future minimum lease payments payable under non-cancellable operating leases is as follows for each of the following periods

	Property 2021	2020
	£	£
Less than one year	232,498	227,678
One to five years	660,105	836,389
Over five years	312,836	787,942
	<b>1,205,439</b>	<b>1,852,009</b>

The charity's total future minimum lease payments receivable under non-cancellable operating leases is as follows for each of the following periods

	Property 2021	2020
	£	£
Less than one year	98,567	118,280
One to five years	222,248	29,165
	<b>320,815</b>	<b>147,445</b>

**THE CAMDEN SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

**27 Contingent assets or liabilities**

In 1977 The Camden Society received a grant from the London Borough of Camden towards the purchase of property in Brightlingsea, Essex.

Under the grant agreement, should the property be disposed of and the proceeds not be reinvested in an alternative property for the aims of the charity, then the London Borough of Camden have the right to request a proportion of the sale proceeds.

**28 Contingent liability**

On 19th March, 2021, the Supreme Court ruled on a case involving another employer in relation national minimum wage regulations and sleep-ins. Thera has previously recorded an unquantifiable contingent liability dependent upon the outcome of that case. The Supreme Court ruling means that Thera's current contractual and policy framework continues to comply with all relevant regulations and no contingent liability is now expected.

**29 Ultimate holding company**

The Camden Society's ultimate parent company is Thera Trust, a charitable company limited by guarantee (company number 3593418) and registered in England and Wales (charity number 1090163). Thera Trust is ultimately controlled by the board of trustees.

Copies of the consolidated Thera Trust financial statements are available from the Charity Commission.